

coming in duly, I'd send the delinquents a colored (pink, green, yellow, blue, anything), edition of the paper to remind them of their backwardness. Two dollars is nothing—that's just the trouble—if it were \$200 it would be different, it would be looked after. But I suppose your subscribers are all good men and true, and you have no defaulters. Howbeit I can imagine it would raise a dust in the non-paying office, seeing the *culled gentleman* come in from the post, and everyone would know why it came, too."

Nova Scotia mill owners who have been compelled to close down their saw mills owing to their inability to prevent sawdust and other mill refuse from falling into the rivers, want to know why there should be one law for Nova Scotia and another law for the Ottawa River, where the millmen are *not* obliged to conform to the Dominion statutes. A correspondent in that province tells us: "The Bluenose people say it is very unfair to oblige them to close up while the Ottawa people are allowed to defy the law right under the noses of the Dominion Parliament."

This, from a Montreal bookseller, is not bad to take:—"A member of the trade who finds your valuable paper an indispensable appendage to his office requirements, wishes you all success. The sun shines brightly at the time of this writing. May this sign of hope and good cheer be with you during the remainder of this and following years."

DRY GOODS DIFFICULTIES.

It is evident that the evil practices which afflict the dry goods trade in Canada are by no means unknown in Great Britain. For example, in a *Manchester Daily News* lately received we find the writer of a letter, under the heading "Why is the Manchester home trade bad?" giving some answers to the query. Returning goods on various pretexts is a practice common there as well as here. Excessive discounts are claimed even in Manchester, and there is too much laxity in permitting them. They know something of dating forward over there too, but we must return to the letter, which begins thus:

"There can be no doubt that the effect of 'cheapness of credit' has produced as one of its main results an entire shifting of the balance of power which formerly rested with the creditor to the debtor. Unfair and dishonourable practices, now common, would formerly not have been tolerated; certainly a second attempt would have proved fatal. Now, a retailer beginning business has little else to do than place his name in letters of gold—often in strong contrast with the lining of his pocket—over a shop window. * *

"The multiplication of travellers and specials, *ad infinitum*, with the attendant expenses, forms a not unimportant part of the answer to 'How is it?' * *

"Another latter day feature of wholesale trading, and the offspring of dating, is the Show Day, more generally 'special' than otherwise. * *

"The large increase in the number of agents during the last twenty years has doubtless increased the difficulties of wholesale houses."

—During the month of October, 13,946 immigrants landed in Canada, as against 10,766 for October, 1887. This makes the total immigration for 1888, 146,807, as compared with 128,260 for the same period last year. Of the total immigration 13,572 landed at Halifax.

LUMBER SHIPMENTS.

For nearly twenty years lumber has been shipped from the St. Lawrence to the River Plate, South America. From 1870 till now, the quantity shipped has amounted to 386 million feet, varying in different years from 3,437,000 feet in 1876, when shipments were least, to 36,938,000 feet in 1884, when they were greatest, the average for nineteen years being 20,300,000 feet. As much as sixty-four million feet were sent in the two years 1872 and 1873, but the market was glutted by this effort, and in the four years which followed only thirty-eight million feet were despatched. From 1876 to 1882 the quantity steadily increased, falling off from 24,400,000 in the last-mentioned year to 18,700,000 in 1883, and springing up to double that quantity in 1884. The succeeding three years witnessed 31, 29, and 34 million feet despatched respectively, but last year only some 18 million feet went.

According to the annual circular of the Export Lumber Company, just issued, the total shipments from the St. Lawrence to the River Plate during the season of 1888 amounted to 17,980,814 feet. Of this amount there was 14,544,814 feet of pine, 3,436,000 feet of spruce, and 108,992 pieces of small stowage. Of this total Montreal shipped 14,184,814 feet of pine, and 103,902 pieces of small stowage. From other ports on the St. Lawrence there was shipped 360,000 feet of pine, 3,436,000 feet of spruce, and 5,000 pieces of small stowage, also 5,000 feet of hardwood.

BIG FIRE LOSSES.

Under the above heading the *Philadelphia Record* gives a tabulated statement of losses by fire in Pennsylvania for the past decade. The figures are taken from a report of George E. Wagner, president of the Philadelphia Fire Underwriters' Association, read at the recent annual meeting of that body. The record embraces the eleven years' fire losses from 1877 to 1887 inclusive, and shows that the companies during these years did business at an aggregate loss of \$2,427,901; the years 1878, 1880, and 1886 being the only years in which the companies realized profits, amounting in all to \$8,331,058, against a loss in the other years of \$11,758,959.

The remedies proposed by President Wagner to avert a similar result in the next decade are as follows:—

1st. An increase of insurance rates, which are now absurdly low, especially on dwelling-houses, which are now written for 30 cents per \$100 for five years, and 40 cents on their contents for the same term.

2nd. It is proposed to advance the basis rates on special hazards, and thus make this class of risks more profitable to insurance companies.

These two remedies are considered to be of paramount importance, and absolutely essential to the continued existence of companies which, if prolonged under existing circumstances, will end in certain disaster to the unfortunate stockholders.

3rd. The next remedy proposed is to reduce the running expenses of companies. This can be accomplished in but one way, and that is by the reduction of brokerage. The current rate of broking for many years was 15 per cent., and it is recommended that a return be made as speedily as possible to the former rate of commission.

4th. The last remedy mentioned is the redoubling of previous efforts to see that "all property on which policies are written has

every safe-guard and protection that it should have, and also that all proper appliances exist for the speedy extinguishment of fires, should any occur." The rapid increase in the amount insured is next given, showing that the amount at risk under outstanding policies has risen from \$8,487,314,398 in 1877 to \$11,477,155,952 in 1887. The percentage of the number of policies running for a period of more than a year was 34 per cent. in 1877 and 49 per cent. in 1887, showing that the long term policies are evidently on the increase. That evil should also be remedied. By the law of Canada no company can legally write a policy for a period exceeding three years, an eminently wise provision.

TORONTO STOCK MARKET.

A slightly increased volume of business was transacted on the Toronto Stock Exchange during the week closed yesterday, 1,369 shares changing hands, against 1,045 last week, but taking into comparison the corresponding period of last year, when the sales amounted to 3,574 shares, the decrease in activity is marked. Two disturbing elements have tended to unsettle the market, viz., the near approach of settlement day on the opening of the books of so many of our banking institutions, and the rumour of an impending failure. There has been no important decline, however, the market for bank shares being about $\frac{1}{2}$ to 1% off all round, with the exception of Standard, which advanced 1%, to 133. Bank of Commerce was much the most active, the sales aggregating 498 shares. British America Assurance closes with buyers down $2\frac{1}{2}$, to 93. For Western Assurance, 144 $\frac{1}{2}$ to 145 was paid for 327 shares, closing, however, with only 143 offered. Canada North-West Land continues weak, falling another 1%, to 58. The dealings in the shares of the loan societies were small and featureless, amounting in all for the week to 172 shares, but most of the sales were at higher prices. It looks as if we might have a quiet market till after the holidays. Money is still plentiful on call. It is seldom that it can be had so readily at this season of the year. From 4% to 5% are the current rates.

"TONICS," AND THEIR INGREDIENTS.

Now that election is over in the United States, says an exchange, the disappointed ones who need tonics can study the following from *Science*: In a former number that publication called attention to the excellent work done by Dr. B. F. Davenport, chemist to the State Board of Health of Massachusetts, in the examination of foods and drugs. Recently he has been analysing the tonics and bitters with which the market is flooded. The number of these which have been examined by him is forty-seven. Of this number forty-six contain alcohol, in quantity varying from 6 to 47.5 per cent., 21.5 per cent. being the average. One of the tonics, advertised as "not a rum drink," contains 13.2 per cent. of alcohol. Another, admitted to contain Marsala wine, contains as much alcohol as that wine. A coca-beef tonic, advertised as made "with sherry," contains 23.2 per cent. of alcohol, while sherry contains but 18 or 20 per cent. Parker's tonic, claimed to be a purely vegetable extract, "stimulus to the body without intoxicating," contains 41.6 per cent. of alcohol. Whisky and brandy contain but 50 per cent. of alcohol. The advertisement of this tonic says: "Inebriates struggling to reform wi